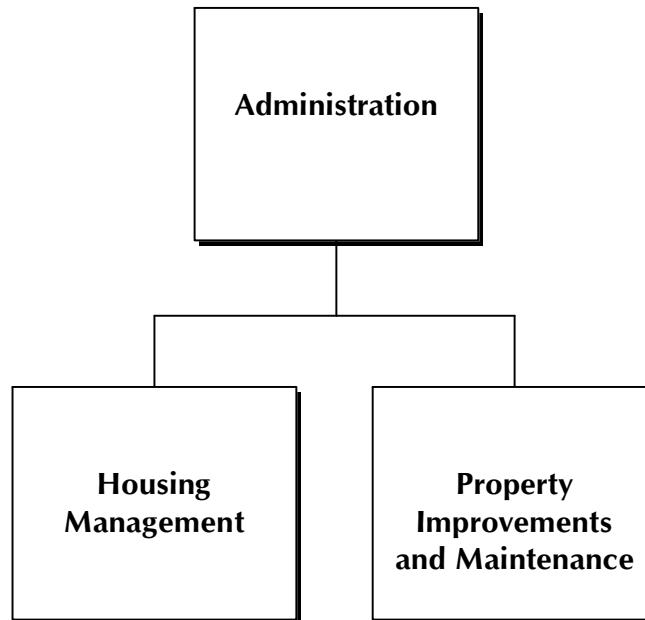


Fund 950 Housing Partnerships



Mission

To provide affordable rental housing through partnerships between the Fairfax County Redevelopment and Housing Authority (FCRHA) and private investors.

Focus

The Fairfax Fund 950, Housing Partnerships, was created in FY 2002 to allow the Fairfax County Redevelopment and Housing Authority (FCRHA) to efficiently track partnership properties. The Housing Partnership Fund supports a portion of the operating expenses for local rental-housing programs that are owned by limited partnerships of which the FCRHA is the managing general partner. Some costs of the operation of these five properties are tracked through the County's mainframe Financial and Accounting Management Information System (FAMIS); however, an FCRHA software system is required to maintain partnership accounts and meet partnership calendar year reporting schedules. The operation of these developments is primarily supported by tenant rents with a County contribution for real estate taxes at Castellani Meadows, West Glade and the Public Housing portion of Tavenner Lane. The revenue collected from rents and property excess income is also monitored by the FCRHA software system and utilized by the partnerships to reimburse the FCRHA for expenses incurred to support salaries, maintenance and other operating expenses as identified in Fund 950.

Other partnership properties are managed by private management companies and are not reported in FAMIS.

Fund 950 Housing Partnerships

The following chart summarizes the total number of units in the Partnership Program in FY 2004 and the projected operating costs associated with the units:

<u>Project Name</u>	<u>Units</u>	<u>FY 2005 Cost</u>	<u>District</u>
Castellani Meadows	24	\$87,931	Providence
West Glade ¹	24	80,659	Providence, Hunter Mill, and Sully
Tavenner Lane ²	12	51,567	Lee
Murraygate Village	197	727,606	Lee
Stonegate Village	234	1,454,571	Hunter Mill
Total Partnership Program	491	\$2,402,334	

¹ Fifty units at West Glade are part of the federally assisted Public Housing program and are reflected in the list of developments in Fund 967. However, operating expenses for all 74 units are included in Fund 950 since they are all owned by a limited partnership.

² Twelve units at Tavenner are part of the federally assisted Public Housing program and are reflected in the list of developments in Fund 967. However, operating expenses for all 24 units are included in Fund 950 since they are all owned by a limited partnership.

Budget and Staff Resources

Agency Summary					
<u>Category</u>	<u>FY 2003 Actual</u>	<u>FY 2004 Adopted Budget Plan</u>	<u>FY 2004 Revised Budget Plan</u>	<u>FY 2005 Advertised Budget Plan</u>	<u>FY 2005 Adopted Budget Plan</u>
Authorized Positions/Staff Years					
Regular	14/ 14	14/ 14	10/ 10	10/ 10	10/ 10
Expenditures					
Personnel Services	\$751,474	\$843,077	\$843,077	\$842,468	\$842,468
Operating Expenses	798,576	1,559,866	1,559,866	1,559,866	1,559,866
Capital Equipment	0	0	0	0	0
Total Expenditures	\$1,550,050	\$2,402,943	\$2,402,943	\$2,402,334	\$2,402,334

Position Summary					
<u>HOUSING MANAGEMENT</u>	2	Housing Service Specialists I	2	Administrative Assistants III	
2 Housing Service Specialists III	1	Refrigeration & A/C Supervisor	1	Plumber I	
1 Housing Service Specialist II	1	General Building Maintenance Worker II			
TOTAL POSITIONS					
10 Positions / 10.0 Staff Years					

FY 2005 Funding Adjustments

The following funding adjustments from the FY 2004 Revised Budget Plan are necessary to support the FY 2005 program:

- ◆ **Employee Compensation** (\$609)
A decrease of \$609 due to reductions in projected Personnel Services requirements.

Fund 950 Housing Partnerships

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2005 Advertised Budget Plan, as approved by the Board of Supervisors on April 26, 2004:

- ◆ The Board of Supervisors made no adjustments to this fund.

Changes to FY 2004 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2004 Revised Budget Plan since passage of the FY 2004 Adopted Budget Plan. Included are all adjustments made as part of the FY 2003 Carryover Review and all other approved changes through December 31, 2003:

- ◆ **Out-of-Cycle Adjustments** **\$0**
Subsequent to the FY 2003 Carryover Review, 4/4.0 SYE positions including 1/1.0 SYE Refrigeration and Air Conditioning Supervisor, 1/1.0 SYE Housing Services Specialist II, 1/1.0 SYE Carpenter II and 1/1.0 SYE General Building Maintenance Worker II, were transferred from Fund 950, FCRHA Partnerships to Fund 941, Fairfax County Rental Program, Fund 966, Section 8 Annual Contributions and Fund 967, Public Housing Programs Under Management, respectively, due to the Department of Housing and Community Development agency wide reorganization. There is no funding adjustment for these transfers in Fund 950, the Fund receiving the positions will absorb the Personnel Services expenses.
- ◆ **Carryover Adjustments** **\$0**
As part of the FY 2003 Carryover Review, the Board of Supervisors did not increase expenditures, however a revenue increase of \$194,620 was approved for reimbursement of previously incurred expenses at the Partnership properties, Murraygate Village, Castellani Meadows, Mixed Greens, Stonegate Village and Tavenner Lane.

The following funding adjustments reflect all approved changes to the FY 2004 Revised Budget Plan from January 1, 2004 through April 19, 2004. Included are all adjustments made as part of the FY 2004 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

Fund 950

Housing Partnerships

FUND STATEMENT

Fund Type H94, Local Rental Housing Program

Fund 950, Housing Partnerships

	FY 2003 Actual	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	FY 2005 Advertised Budget Plan	FY 2005 Adopted Budget Plan
Beginning Balance	(\$176,640)	\$71,577	\$145,408	\$0	\$344,879
Revenue:					
FCRHA Reimbursements ¹	\$1,872,098	\$2,407,794	\$2,602,414	\$2,402,334	\$2,402,334
Total Revenue	\$1,872,098	\$2,407,794	\$2,602,414	\$2,402,334	\$2,402,334
Total Available	\$1,695,458	\$2,479,371	\$2,747,822	\$2,402,334	\$2,747,213
Expenditures:					
Personnel Services ¹	\$751,474	\$843,077	\$843,077	\$842,468	\$842,468
Operating Expenses	798,576	1,559,866	1,559,866	1,559,866	1,559,866
Capital Equipment	0	0	0	0	0
Total Expenditures	\$1,550,050	\$2,402,943	\$2,402,943	\$2,402,334	\$2,402,334
Total Disbursements	\$1,550,050	\$2,402,943	\$2,402,943	\$2,402,334	\$2,402,334
Ending Balance ²	\$145,408	\$76,428	\$344,879	\$0	\$344,879
Replacement Reserve	\$0	\$76,428	\$0	\$0	\$0
Cash with Fiscal Agent	0	0	0	0	0
Unreserved Ending Balance	\$145,408	\$0	\$344,879	\$0	\$344,879

¹ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$343,081 have been reflected as an increase to FY 2003 revenues and audit adjustments in the amount \$1,798 have been reflected as a decrease to FY 2003 expenditures. The audit adjustments are included in the FY 2003 Comprehensive Annual Financial Report (CAFR). Details of the FY 2003 audit adjustments have been included in the FY 2004 Third Quarter Package.

² The Housing Partnerships Fund maintains fund balances at adequate levels relative to projected operating and maintenance requirements. These costs change annually, therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.